

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

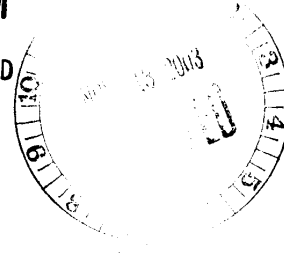
November 12, 2003

RECORDATION NO. 24693 FILED

NOV 14 '03 2-16 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Rider No. 1 dated as of September 20, 2003, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Albany and Eastern Railroad Company
1784 South Main Street
Lebanon, Oregon 97355

A description of the railroad equipment covered by the enclosed document is:

Fifty (50) 73-foot, 110-ton, 286,000 lb. GRI, riserless deck centerbeam flatcars with fabricated top chords marked and numbered AOK 27800 through AOK 27849, inclusive.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

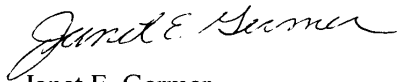
Mr. Vernon A. Williams
November 12, 2003
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Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Rider No. 1 dated as of
September 20, 2003 between Greenbrier Leasing Corporation, Lessor,
and Albany and Eastern Railroad Company, Lessee.

Sincerely,

A handwritten signature in cursive script, appearing to read "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

PROPOSITION NO. 24693 FILED

SEP 14 '03 2-16 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

ALBANY AND EASTERN RAILWAY COMPANY ("LESSEE")

SEPTEMBER 20, 2003

RIDER NO. 1

DATED SEPTEMBER 20, 2003



Memorandum of a Lease Agreement and Rider No. 1 thereto is made and entered into as of September 20, 2003 by and between Greenbrier Leasing Corporation, a Delaware corporation ("Lessor"), and Albany and Eastern Railway Company an Oregon corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor fifty (50) 73-foot, 110-ton, 286,000 lb. GRL, riserless deck centerbeam flatcars with fabricated top chords marked and numbered AOK 27800 through AOK 27849, inclusive.
2. Rider No. 1 to the Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term set forth in the Lease Agreement and Rider No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSOR:
GREENBRIER LEASING CORPORATION

LESSEE:
ALBANY AND EASTERN RAILWAY
COMPANY

BY: *Norman M. Webb*

BY: *Mike Root*

NAME: _____

NAME: *MIKE ROOT*

TITLE: *Executive Vice President*

TITLE: *President*

DATE: *10/29/03*

DATE: *10-17-03*

STATE OF OREGON

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) ss.

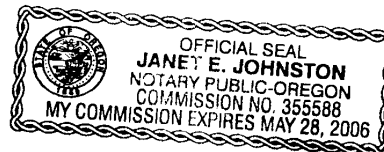
COUNTY OF CLACKAMAS

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On this 29th day of October, 2003, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF Oregon

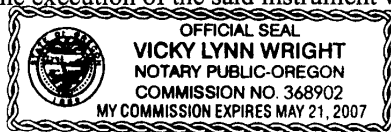
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) ss.

COUNTY OF Linn

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On this 17th day of October, 2003, before me personally appeared Mike R. Root, to me personally known, who being by me duly sworn, says that s/he is the President of Albany and Eastern Railway Company that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.



Vicky Lynn Wright
NOTARY PUBLIC

My commission expires: May 21, 2007